

Argonaut Resources NL

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Argonaut Resources directors show faith in company by participating in oversubscribed SPP

Argonaut Resources NL (ASX:ARE) directors have demonstrated their faith in the company's copper-zinc strategy by participating in the recently closed share purchase plan (SPP).

Independent non-executive chairman Patrick Elliot purchased more than 4.465 million shares at 0.55 cents per share in an indirect interest.

He now holds 5,876,159 shares in that interest with another 20,324,574 held in a separate indirect interest.

Independent non-executive chairman Malcolm Richmond acquired more than 5.454 million shares in a direct interest, increasing the number held in this interest to almost 15 million with another 1 million held in an indirect interest.

Overwhelming response to SPP

The company was overwhelmed by the response to its SPP which closed early and more than twice oversubscribed with the target subsequently increased to \$2.5 million from \$1.2 million.

Subscriptions in excess of \$3 million were received and as a result, the SPP was closed with immediate effect.

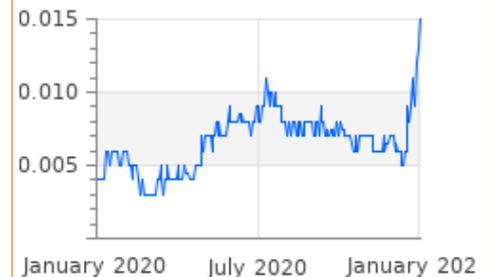
Money raised under this SPP and from the recently completed \$2.7 million share placement will be used to:

- Drill test copper targets at the 100%-held Murdie Project in South Australia. The copper targets at Murdie are gravity anomalies in the style of BHP's high-grade Oak Dam discovery, 45 kilometres to the northwest;
- Complete a scoping economic study of the Nyungu copper-cobalt deposit at Lumwana West in Northwestern Zambia; and
- For working capital.

Price: 0.015

Market Cap: \$43.69 m

1 Year Share Price Graph



Share Information

Code: ARE

Listing: ASX

52 week High Low
0.015 0.002

Sector: General mining & base metals

Website: www.argonautresources.com

Company Synopsis:

Argonaut Resources NL (ASX:ARE) has commenced drilling at the giant Torrens copper-gold anomaly at Lake Torrens in South Australia.

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